

SHB 1209 - S AMD TO FI COMM AMD (S-4536.2/18) **733**
By Senator Angel

NOT ADOPTED 03/02/2018

1 On page 3, beginning on line 23 of the amendment, after
2 "liability" strike all material through "state))" on line 26 and
3 insert ", and, unless otherwise provided for in this chapter, does
4 not claim exemption from the payment of any sales or compensating use
5 or ad valorem taxes under the laws of this state"

6 On page 5, beginning on line 5 of the amendment, strike all of
7 section 3 and insert the following:

8 "NEW SECTION. **Sec. 3.** RCW 39.58.240 (Credit union as public
9 depository—Conditions) and 2012 c 26 s 1 & 2010 c 36 s 1 are each
10 repealed."

11 On page 5, after line 23 of the amendment, insert the following:

12 "**Sec. 4.** RCW 82.04.405 and 1998 c 311 s 4 are each amended to
13 read as follows:

14 Unless a credit union accepts public deposits as defined in RCW
15 39.58.010, this chapter shall not apply to the gross income of credit
16 unions organized under the laws of this state, any other state, or
17 the United States."

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18 On page 5, line 25 of the title amendment, after "insert" strike
19 the remainder of the title amendment and insert "amending RCW
20 39.58.010, 39.58.105, and 82.04.405; and repealing RCW 39.58.240."

EFFECT: Modifies the definition of a public depository to include a financial institution that does not claim an exemption from the payment of state sales, compensating, or ad valorem taxes. Removes the ability for a credit union to accept public deposits up to maximum insured amounts or greater than maximum insured amounts from

a public funds depositor in a county with less than 300,000 persons and allows a credit union to accept public deposits if it pays state sales, use, or B&O taxes.

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